

Regular Session, 2009

ACT No. 476

HOUSE BILL NO. 618

BY REPRESENTATIVES GREENE, BALDONE, HENRY, HOFFMANN, HONEY,
RICHMOND, RITCHIE, AND JANE SMITH AND SENATOR THOMPSON

1 AN ACT

2 To amend and reenact R.S. 47:601(A)(introductory paragraph) and 611, relative to
3 corporation franchise tax; to eliminate the minimum amount of the tax; to provide
4 relative to the initial franchise tax on newly taxable corporations; to provide for an
5 effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:601(A)(introductory paragraph) and 611 are hereby amended and
8 reenacted to read as follows:

9 §601. Imposition of tax

10 A. Every domestic corporation and every foreign corporation, exercising its
11 charter, or qualified to do business or actually doing business in this state, or owning
12 or using any part or all of its capital, plant, or any other property in this state, subject
13 to compliance with all other provisions of law, except as otherwise provided for in
14 this Chapter shall pay an annual tax at the rate of one dollar and fifty cents for each
15 one thousand dollars, or major fraction thereof on the first three hundred thousand
16 dollars of taxable capital and at the rate of three dollars for each one thousand
17 dollars, or major fraction thereof, which exceeds three hundred thousand dollars of
18 taxable capital. Taxable capital shall be determined as hereinafter provided; ~~the~~
19 ~~minimum tax shall not be less than ten dollars per year in any case.~~ The tax levied
20 herein is due and payable on any one or all of the following alternative incidents:

21 * * *

22 §611. Newly taxable corporation

23 Every corporation shall pay only ~~the minimum~~ an initial tax of ten dollars in
24 the first accounting period or fraction thereof in which it becomes subject to the tax
25 levied herein. The tax is first due immediately on the corporation's becoming taxable

1 under this Chapter and is payable on or before the fifteenth day of the third month
2 after the month in which the tax is due. After the first closing of the corporate books,
3 the tax is payable as provided in R.S. 47:609.

4 Section 2. The provisions of this Act shall become effective for all taxable periods
5 beginning on or after January 1, 2010.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____